

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

June 7, 1993

RECORDATION NO. 18130-A FILED 1425

3-161A035

JUN 10 1993 1:25 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) fully executed and acknowledged originals of a Mortgage and Security Agreement dated June 10, 1993, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Mortgage and Security Agreement dated as of February 24, 1993, which was filed and recorded on February 24, 1993 under Recordation Number 18130.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Internationale Nederlanden Lease Structured Finance B.V.
Karspeldreef 14
1101 CK Amsterdam Zuidoost
P.O. Box 1971
NL-1000 BZ Amsterdam
The Netherlands

JUN 10 1 30 AM '93
MOTOR OPERATING UNIT

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Mortgage and Security Agreement.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.

June 7, 1993

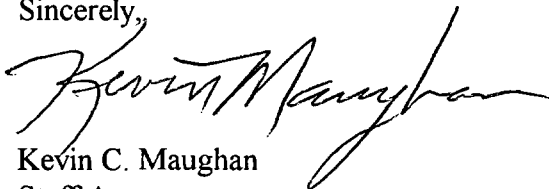
Page 2

Kindly return three (3) stamped originals of the enclosed document to either Charles T. Kappler or Robert W. Alvord at Alvord & Alvord, 918 16th Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed document to appear in the Commission's Index is:

Mortgage and Security Agreement dated as of June 10, 1993 between Greenbrier Railcar, Inc., Borrower, and Internationale Nederlanden Lease Structured Finance B.V., Secured Party, covering 212 railcars bearing SP and SSW marks and numbers and current VCY/GVSR marks and numbers.

Sincerely,

A handwritten signature in cursive script, appearing to read "Kevin C. Maughan".

Kevin C. Maughan
Staff Attorney

KCM:jeh
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

6/10/93

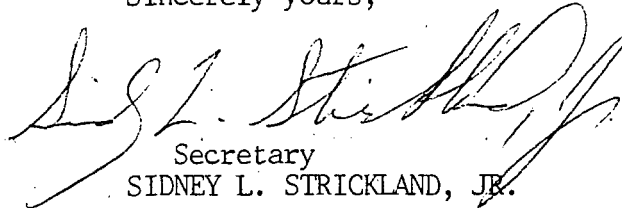
OFFICE OF THE SECRETARY

Kevin C Maughan
The Greenbrier Companies
One Centerpointe Drive Suite 200
Lake Oswego Oregon 97055

Dear **sir:**

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on **6/10/93** at **1:35pm**, and assigned
recording number(s). **17634-G, 18130-A**

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18138-A FILED 1425

JUN 10 1993 1.25PM

INTERSTATE COMMERCE COMMISSION

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT dated as of June 10, 1993 (the "Security Agreement") is executed by GREENBRIER RAILCAR, INC., a Delaware corporation (the "Borrower"), in favor of INTERNATIONALE NEDERLANDEN LEASE STRUCTURED FINANCE B.V. (formerly named NMB Lease Structured Finance B.V.), a company organized under the laws of Netherlands, as Agent ("Agent") for the Lenders parties to the Loan Agreement referred to below.

R E C I T A L S:

A. Borrower, Agent, Greenbrier Leasing Corporation, a Delaware corporation (the "Guarantor") and NMB Lease Structured Finance B.V., as initial Lender, have entered into a Loan Agreement dated as of August 20, 1992, (the "Loan Agreement"), providing for the commitment of Lenders thereunder to purchase the Interim Note and the Term Note (the "Notes") of Borrower.

B. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

SECTION 1. GRANT OF SECURITY

The Borrower in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, and to secure the payment of the Obligations does hereby convey, warrant, mortgage, assign, pledge and grant Agent, its successors and assigns, for the benefit of the Lenders, a security interest in, all and singular of Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.1, 2.2 and 2.3 hereof (all of which properties are hereinafter collectively referred to as the "Collateral").

SECTION 2. DESCRIPTION OF COLLATERAL.

2.1 Railcars. The Collateral includes the railroad cars described in Schedule 1 attached hereto and made a part hereof constituting the Railcars leased and delivered under the Lease Schedule or Schedules referenced on Schedule 1 attached hereto (collectively, the "Lease Schedules"); together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Railcars hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Railcars, together with all the rents, issues, income, profits and avails therefrom.

2.2 Rental Collateral. The Collateral also includes all right, title, interest, claims and demands of Borrower as Lessor in, to and under the Lease Schedules and, to the extent they relate to the Railcars or the Lease Schedules, the Lease and the Remarketing Agreement, including all extensions of the term of the Lease, the Remarketing Agreement, and the Lease Schedules, together with all rights, powers, privileges, options and other benefits of Borrower as Lessor under the Lease, the Remarketing Agreement, and the Lease Schedules, as well as any leases and lease schedules entered into in replacement of the Lease and the Lease Schedules, including without limitation:

(a) The immediate and continuing right to receive and collect all Rent (as defined in Section 9 of the Lease), Casualty Value payments (as referenced in Section 10 of the Lease), insurance proceeds, condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease or any replacement lease or the Remarketing Agreement (to the extent such payments relate to the Railcars or the Lease Schedules) or the Lease Schedules or any replacement lease schedules pursuant thereto;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Remarketing Agreement, the Lease or any replacement lease or the Lease Schedules or any replacement lease schedules or any provision thereof; and

(c) the right, subject to Section 8.5 of the Loan Agreement, to take such action upon the occurrence of a Lease Event of Default under the Lease or any replacement lease or an event which, with the lapse of

time or the giving of notice, or both, would constitute a Lease Event of Default under the Lease or any replacement lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Borrower or any lessor is or may be entitled to do under the Lease or any replacement lease;

it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and Lender shall have the right, at its option, to collect and receive all Rent, Casualty Value payments, and other sums relating to the Lease Schedules or the Railcars for application in accordance with the Loan Agreement at all times after the date of this Security Agreement until the obligations have fully paid and discharged.

2.3 Proceeds. The Collateral also includes all proceeds of the foregoing Collateral. The term "proceeds" as used in this Security Agreement includes whatever is receivable or received when Collateral or proceeds is sold, leased, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

Borrower represents, warrants, covenants and agrees (i) that the representations and warranties contained in Section 4 of the Loan Agreement are true and correct as of the execution of this Security Agreement and that such representations and warranties shall survive the execution and delivery of this Security Agreement, and (ii) during the term of this Security Agreement and until its performance of all obligations to Lender, Borrower will abide by all of the covenants contained in Sections 6 and 7 of the Loan Agreement.

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

The term "Event of Default" for all purposes of this Security Agreement shall have the meaning given in Section 8 of the Loan Agreement. When an Event of Default has occurred and is continuing, Lender may exercise any and all rights available to it pursuant to Section 9 of the Loan Agreement.

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 7th day of June, 1993, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 5/28/94

SCHEDULE 1

Those Lease Schedules between Borrower as Lessor, and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, (collectively "Lessee"), as described below:

Lease Schedules:

Schedule No. 8B dated as of November 5, 1991 between Borrower as Lessor, and Lessee to the Master Lease Agreement dated as of March 14, 1991 between Borrower and Lessee (the "Master Lease") as amended February 5, 1993 by Amendment to Schedule No. 8B of the Master Lease to the extent of ten (10) additional railcars that were not described in the Mortgage and Security Agreement dated as of February 24, 1993 and filed at the Interstate Commerce Commission on February 24, 1993 and assigned Recordation Number 18130 and also deposited in the office of the Registrar General of Canada on February 24, 1993.

Schedule No. 13D dated as of September 4, 1992 between Borrower, as Lessor and Lessee to the Master Lease.

Schedule No. 15B dated as of October 22, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 16F dated as of June 2, 1992 between Borrower, as Lessor and Lessee to the Master Lease as amended October 20, 1992 by Amendment to Schedule No. 16F of the Master Lease.

Schedule No. 19D dated as of November 19, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Schedule No. 22A dated as of May 11, 1992 between Borrower, as Lessor, and Lessee to the Master Lease.

Railcars:

(See attached two pages)

SCHEDULE 1

LEASE SCHED	OLD CAR NO.	NEW CAR NO.	LEASE SCHED	OLD CAR NO.	NEW CAR NO.
16F	SP 227780	VCY 143035	19D	SP 697357	GVSF 766055
16F	SP 227827	VCY 143038	19D	SP 697360	GVSF 766058
16F	SP 227874	VCY 143028	19D	SP 697361	GVSF 766003
16F	SP 228054	VCY 143029	19D	SP 697366	GVSF 766026
16F	SP 228070	VCY 143037	19D	SP 697382	GVSF 766053
16F	SP 228146	VCY 143030	19D	SP 697396	GVSF 766005
22A	SP 404036	GVSF 508006	19D	SP 697402	GVSF 766041
22A	SP 404053	GVSF 513007	19D	SP 697410	GVSF 766115
22A	SP 404066	GVSF 513000	19D	SP 697415	GVSF 766048
22A	SP 404081	GVSF 513026	19D	SP 697417	GVSF 766035
13D	SP 605036	GVSF 132090	19D	SP 697436	GVSF 766101
13D	SP 605051	GVSF 132091	19D	SP 697439	GVSF 766186
13D	SP 605057	GVSF 132095	19D	SP 697440	GVSF 766123
13D	SP 605059	GVSF 132080	19D	SP 697444	GVSF 766175
13D	SP 605101	GVSF 132088	19D	SP 697447	GVSF 766103
13D	SP 605197	GVSF 132081	19D	SP 697449	GVSF 766152
13D	SP 605268	GVSF 132094	19D	SP 697462	GVSF 766196
13D	SP 605311	GVSF 134064	19D	SP 697469	GVSF 766150
13D	SP 605432	GVSF 134090	19D	SSW 023254	GVSF 766079
13D	SP 605472	GVSF 134077	19D	SSW 023260	GVSF 766192
15B	SP 664286	VCY 144084	19D	SSW 023275	GVSF 766073
15B	SP 664289	VCY 144082	19D	SSW 023284	GVSF 766076
19D	SP 694772	GVSF 768054	19D	SSW 023289	GVSF 766072
19D	SP 694820	GVSF 768100	19D	SSW 023291	GVSF 766071
19D	SP 697101	GVSF 766042	19D	SSW 023296	GVSF 766253
19D	SP 697113	GVSF 766037	19D	SSW 023314	GVSF 766066
19D	SP 697126	GVSF 766009	19D	SSW 023321	GVSF 766124
19D	SP 697127	GVSF 766182	19D	SSW 023349	GVSF 766069
19D	SP 697129	GVSF 766033	19D	SSW 023355	GVSF 766118
19D	SP 697140	GVSF 766056	19D	SSW 023361	GVSF 766091
19D	SP 697146	GVSF 766051	19D	SSW 023366	GVSF 766088
19D	SP 697166	GVSF 766032	19D	SSW 023394	GVSF 766184
19D	SP 697168	GVSF 766052	19D	SSW 023398	GVSF 766106
19D	SP 697172	GVSF 766188	19D	SSW 023401	GVSF 766200
19D	SP 697173	GVSF 766059	19D	SSW 023404	GVSF 766112
19D	SP 697176	GVSF 766164	19D	SSW 023405	GVSF 766177
19D	SP 697180	GVSF 766034	19D	SSW 023408	GVSF 766113
19D	SP 697181	GVSF 766031	19D	SSW 023410	GVSF 766156
19D	SP 697187	GVSF 766060	19D	SSW 023413	GVSF 766089
19D	SP 697218	GVSF 766105	19D	SSW 023416	GVSF 766147
19D	SP 697225	GVSF 766109	19D	SSW 023419	GVSF 766099
19D	SP 697250	GVSF 766046	19D	SSW 023421	GVSF 766098
19D	SP 697255	GVSF 766143	19D	SSW 023423	GVSF 766092
19D	SP 697262	GVSF 766063	19D	SSW 023430	GVSF 766141
19D	SP 697263	GVSF 766001	19D	SSW 023431	GVSF 766137
19D	SP 697285	GVSF 766025	19D	SSW 023434	GVSF 766160
19D	SP 697289	GVSF 766029	19D	SSW 023440	GVSF 766197
19D	SP 697290	GVSF 766062	19D	SSW 023442	GVSF 766139
19D	SP 697293	GVSF 766067	19D	SSW 023443	GVSF 766189
19D	SP 697297	GVSF 766000	19D	SSW 023445	GVSF 766149
19D	SP 697308	GVSF 766038	19D	SSW 023446	GVSF 766093
19D	SP 697330	GVSF 766054	19D	SSW 023449	GVSF 766094
19D	SP 697353	GVSF 766100	19D	SSW 023732	GVSF 768101
			16F	SSW 061164	VCY 142586
			16F	SSW 061409	VCY 142553

SCHEDULE 1

LEASE SCHD	OLD CAR NO.	NEW CAR NO.	LEASE SCHD	OLD CAR NO.	NEW CAR NO.
16F	SSW 061420	VCY 142583	16F	SSW 067971	VCY 181209
16F	SSW 061647	VCY 142587	16F	SSW 067978	VCY 181107
15B	SSW 062634	VCY 142047	16F	SSW 067980	VCY 181193
15B	SSW 062653	VCY 142046	16F	SSW 067981	VCY 181206
15B	SSW 062655	VCY 142042	16F	SSW 067984	VCY 181108
15B	SSW 062660	VCY 142043	16F	SSW 067987	VCY 181199
15B	SSW 062681	VCY 142048	16F	SSW 067989	VCY 181213
15B	SSW 062686	VCY 142044	16F	SSW 067991	VCY 181207
15B	SSW 062700	VCY 142045	16F	SSW 067994	VCY 181114
16F	SSW 067753	VCY 181135	08B	SSW 077322	GVSF 524118
16F	SSW 067761	VCY 181200	08B	SSW 077394	GVSF 524115
16F	SSW 067769	VCY 181226	08B	SSW 077421	GVSF 524116
16F	SSW 067777	VCY 181153	08B	SSW 077425	GVSF 524120
16F	SSW 067784	VCY 181101	08B	SSW 077447	GVSF 524119
16F	SSW 067785	VCY 181157	08B	SSW 077467	GVSF 524114
16F	SSW 067795	VCY 181127	08B	SSW 077504	GVSF 524124
16F	SSW 067806	VCY 181112	08B	SSW 077511	GVSF 524117
16F	SSW 067807	VCY 181113	08B	SSW 077712	GVSF 520035
16F	SSW 067809	VCY 181160	22A	SSW 079703	GVSF 508013
16F	SSW 067818	VCY 181132	22A	SSW 079707	GVSF 508026
16F	SSW 067819	VCY 181151	22A	SSW 079710	GVSF 508041
16F	SSW 067820	VCY 181122	22A	SSW 079712	GVSF 508005
16F	SSW 067825	VCY 181007	22A	SSW 079714	GVSF 508015
16F	SSW 067826	VCY 181115	22A	SSW 079716	GVSF 508037
16F	SSW 067831	VCY 181149	22A	SSW 079721	GVSF 508025
16F	SSW 067833	VCY 181219	22A	SSW 079726	GVSF 508016
16F	SSW 067834	VCY 181116	22A	SSW 079727	GVSF 508018
16F	SSW 067836	VCY 181129	22A	SSW 079728	GVSF 508034
16F	SSW 067842	VCY 181134	22A	SSW 079729	GVSF 508012
16F	SSW 067846	VCY 181179	22A	SSW 079740	GVSF 508024
16F	SSW 067863	VCY 181222	22A	SSW 079741	GVSF 508027
16F	SSW 067872	VCY 181110	22A	SSW 079747	GVSF 508008
16F	SSW 067873	VCY 181100	22A	SSW 079754	GVSF 508044
16F	SSW 067874	VCY 181148	22A	SSW 079755	GVSF 508036
16F	SSW 067878	VCY 181161	22A	SSW 079756	GVSF 508002
16F	SSW 067879	VCY 181145	22A	SSW 079758	GVSF 508035
16F	SSW 067883	VCY 181126	22A	SSW 079762	GVSF 508017
16F	SSW 067884	VCY 181106	22A	SSW 079763	GVSF 508032
16F	SSW 067889	VCY 181120	22A	SSW 079767	GVSF 508010
16F	SSW 067900	VCY 181111	22A	SSW 079768	GVSF 508009
16F	SSW 067902	VCY 181133	22A	SSW 079769	GVSF 508028
16F	SSW 067909	VCY 181123	22A	SSW 079778	GVSF 513011
16F	SSW 067912	VCY 181142	22A	SSW 079779	GVSF 513016
16F	SSW 067917	VCY 181118	22A	SSW 079782	GVSF 513023
16F	SSW 067918	VCY 181119	22A	SSW 079783	GVSF 513030
16F	SSW 067920	VCY 181117	22A	SSW 079789	GVSF 513021
16F	SSW 067921	VCY 181121	22A	SSW 079790	GVSF 513020
16F	SSW 067924	VCY 181136	22A	SSW 079791	GVSF 513006
16F	SSW 067929	VCY 181137	22A	SSW 079792	GVSF 513012
16F	SSW 067935	VCY 181150	22A	SSW 079795	GVSF 513015
16F	SSW 067955	VCY 181194	22A	SSW 079798	GVSF 513022
16F	SSW 067962	VCY 181102	08B	SSW 079913	GVSF 525063

TOTAL CARS:

212